

GBPUSD		Price		1.6621		30th June 2009	
Resistance	1.6631	1.6662-79	1.6715	1.6755-80	1.6834-49	1.6951	
Support	1.6585	1.6542	1.6507	1.6468	1.6409-28	1.6350-70	
Bias	I suspect we'll see losses today towards 1.6277-1.6313						
<p>The underlying MT direction is neutral while the daily bias is neutral. Therefore it may be better to sit out of the market or trade breaks when supported by bullish or bearish set up patterns. It is advisable to study both lower and higher time frame charts for evidence to support a trade in either direction. It may well be advisable to take profits when seen or if there is a larger break out to consider using a trailing stop to protect profits.</p> <p>Consider buy set ups at: 1.6680 Consider sell set ups at: 1.6662-79 or 1.6542</p>							
Daily Bullish	Losses didn't manage to follow-through yesterday and this has pushed price higher towards the 1.6631-62 highs. Indeed, a test of the 1.6662-80 area does look likley. However, I am aware of the hourly bearish divergences and I really don't think we'll get a powerful follow-through today. Thus, only a break above 1.6680 would trigger more direct gains than expected and if seen it should allow gains to reach 1.6755-80 and possibly the 1.6834-49 target.						
Med Term Bullish	26th June: Well, we saw losses but the manner of the decline looks corrective and until the 1.6188-1.6232 lows are broken there is still risk of follow-through higher to the 1.6840-50 favored target area.						
Daily Bearish	While the risk of a stronger rally to 1.6850 is possible I feel this will not come in one move. Thus the 1.6662-80 area should probably cap today for a correction lower. Thus watch for bearish reversal patterns. I feel that this correction has potential all the way to the 1.6450-70 area. A break below 1.6580-85 would be a first sign and if seen would risk follow-through below 1.6542 and 1.6507 to the 1.6450-70 target support. Only below 1.6428 would begin to suggest a stronger move lower with 1.340 80 area the next support.						
Med term Bearish	26th June: Well, losses reached the 1.6232 level and we are still to break below 1.6188 which will be the final key to the downside. Until then we should take a more cautious approach as if anything there appears to be more upside risk.						
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For the trade set-ups at the highlighted potential trade levels in yesterday's report please see:

<http://www.fx-forecaster.com/DailyForecast.html>

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